

ing of the expediency of the arrangement which he has effected with the Barings in regard to the State bonds."

It is to be regretted that the erroneous impressions made upon the Governor's mind, and which dictated the remarks in the annual message relating to the *Baltimore and Ohio Rail Road Company*, should have exposed to censure those acts, which, if correctly understood, ought rather to call for commendation.

If the Governor, previously to the preparation of his message, had sought from the President of the company the information necessary to a full understanding of the subject, it would not only have been cheerfully communicated, but would, I cannot doubt, have spared the company the unmerited suspicions to which it has been exposed.

To the successful prosecution of public works similar to those fostered by the liberality of the State, the generous confidence of the community at large and the public authorities especially, is absolutely necessary; necessary, not only to attract and encourage the talent and character suitable for their management, but to invite the co-operation of those various interests upon which they are always more or less dependent. When such confidence is lightly withheld, or reluctantly bestowed, the enterprise must languish, if not altogether fail.

In the present instance, from the strong inference, if not distinct charge, from a source entitled on every account to so much respect, that the rail road company had forfeited its former claims to confidence, had entered into engagements beyond its means, and, by the hypothecation of the State bonds abroad, had further impaired its resources, and sunk still deeper the credit of the State, the most serious consequences were apprehended.

By authorising an impression that the company had improvidently rendered itself unable to comply with its engagements, the message threatened to destroy the confidence which it had been the study of the board to inspire with the landholders and others along the line of the work, and to associate it, both at home and abroad, with the mass of ill-judged enterprises of which there is already so much distrust.

The board of directors could not impute to the executive an intention to inflict such injury upon a work in which the State that has given him so strong a proof of its confidence, has so deep a stake. It was, nevertheless, obvious, that the impressions which had been made upon the Governor's mind were unjust to the company, and deserved to be corrected.

This they believed could be best and most respectfully accomplished by furnishing the Governor himself with a plenary explanation of all the acts and proceedings of the board touching the matters to which the message relates, and afford him an opportunity, which it was not doubted he would desire, of averting by his own act the evils which he had inadvertently threatened.

For this purpose, at a meeting on the 10th instant, the board unanimously appointed a committee to prepare an exposition of